

99-R-1881

(Do Not Write Above This Line)

RESOLUTION BY *Councilman John*
Michaelson
Mayor
David
Michaelson
A RESOLUTION AUTHORIZING THE MAYOR
TO APPLY FOR AND ENTER INTO A
REVOLVING LOAN AGREEMENT IN THE
AMOUNT OF \$5,000,000 WITH THE FEDERAL
NATIONAL MORTGAGE ADMINISTRATION
(FANNIE MAE), TO FUND THE
IMPLEMENTATION OF THE CITY OF
ATLANTA SINGLE FAMILY HOUSING
DEVELOPMENT PROGRAM TO PROMOTE
HOMEOWNERSHIP OPPORTUNITIES FOR
LOW AND MODERATE INCOME FAMILIES;
AUTHORIZING THE MAYOR TO PLEDGE
\$1,000,000 IN COMMUNITY DEVELOPMENT
BLOCK GRANT FUNDS(CDBG) FROM IN-
HOUSE HOUSING PROJECTS AND \$2,500,000 IN
MORTGAGES MADE UNDER THE CDBG
MULTI-UNIT LOAN PROGRAM AS
GUARANTEE FOR THE REVOLVING LOAN;
AND FURTHER AUTHORIZING THE MAYOR
TO INCLUDE THE SINGLE FAMILY HOUSING
DEVELOPMENT PROGRAM IN THE 2000-2004
HUD CONSOLIDATED PLAN AND 2000 ANNUAL
ACTION PLAN AND FOR OTHER **ADOPTED BY**

- ☐ CONSENT REFER
☐ REGULAR REPORT REFER **FEB 21 2000**
☐ ADVERTISE & REFER
☐ 1st ADOPT 2nd READ & REFER **COUNCIL**
☒ PERSONAL PAPER REFER *Substitute*

Date Referred *11/1/99* *As Amended*
Referred To: *CD/HAR*
Date Referred
Referred To:
Date Referred
Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred to _____

Committee *CD/HAR*
Date *11/10/99*
Chair _____
Action: _____
Fav, Adv, Hold (see rev. side) *Subst*
Other: _____
Members *11/29/99*
12/10/99
1/16/00
2/2/00 (Subst)
Refer To _____

Committee *CD/HAR*
Date *2/16/00*
Chair *John Michaelson*
Action: _____
Fav, Adv, Hold (see rev. side) *Subst as Amended*
Other: _____
Members *1/29/00*
2/2/00
2/16/00
Refer To _____

FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd ☐ 3rd
Readings
☐ Consent ☐ V Vote ☒ RC Vote

CERTIFIED

CERTIFIED
FEB 21 2000
John M. Starns
ACTING COUNCIL PRESIDENT PROTEM

CERTIFIED
FEB 21 2000
Rachel Douglas Johnson
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED
FEB 21 2000
John Michaelson
MAYOR



**CITY COUNCIL
ATLANTA, GEORGIA**

99-R-1881

A SUBSTITUTE RESOLUTION (2/16/00)

AS AMENDED

**BY COMMUNITY DEVELOPMENT/
HUMAN RESOURCES COMMITTEE**

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT BETWEEN THE CITY OF ATLANTA AND THE URBAN RESIDENTIAL DEVELOPMENT CORPORATION (URDC) FOR THE PURPOSE OF IMPLEMENTING THE CITY OF ATLANTA SINGLE FAMILY HOUSING PROGRAM FOR PERSONS OF LOW AND MODERATE INCOME; TO AUTHORIZE THE MAYOR TO EXECUTE A LOAN GUARANTY AGREEMENT BETWEEN THE CITY OF ATLANTA AND URDC FOR THE PURPOSE OF SECURING FUNDING FOR SAID PROGRAM FROM THE FEDERAL NATIONAL MORTGAGE ADMINISTRATION (FANNIE MAE); TO AUTHORIZE THE ALLOCATION OF \$1,000,000 DOLLARS IN COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS AND \$2,500,000 DOLLARS IN HOME INVESTMENT PARTNERSHIPS PROGRAM MORTGAGES AS THE COLLATERAL FOR THE LOAN GUARANTY; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta and the Urban Residential Development Corporation (URDC) desire to cooperate in the implementation of the City of Atlanta Single Family Housing Program for persons of low and moderate income; and

WHEREAS, the Federal National Mortgage Administration (Fannie Mae) proposes to provide \$5,000,000 dollars to URDC in the form of a revolving loan for the purpose of funding said program; and

WHEREAS, Fannie Mae has requested the City of Atlanta to provide collateral for such revolving loan fund in the amount of \$3,500,000 dollars; and



CITY COUNCIL
ATLANTA, GEORGIA

WHEREAS, such an arrangement among the parties will facilitate the development and construction of housing in the City of Atlanta for persons of low and moderate income as defined by the U.S. Department of Housing and Urban Development.

THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES
as follows:

Section 1: The mayor is hereby authorized to negotiate(a) an agreement between the City of Atlanta and the Urban Residential Development Corporation (URDC) for the purpose of implementing the City of Atlanta Single Family Housing Program for persons of low and moderate income and (b) a Loan Guaranty Agreement between the City of Atlanta and URDC for the purpose of securing funding for said program from the Federal National Mortgage Administration (Fannie Mae).

Section 2: The allocation of \$1,000,000 dollars in Community Development Block Grant Funds (CDBG) and \$2,500,000 dollars in Home Investment Partnerships Program (HOME) mortgages to be utilized as collateral for said loan guaranty, is hereby authorized. (A copy of a letter from the U.S. Department of Housing and Urban Development (HUD) approving the use of said CDBG funds and HOME mortgages for such purpose, is attached to this resolution).

Section 3: The liability of the City of Atlanta shall not exceed the funds pledged in Section 2 above, nor shall any general funds or grant funds other than those set forth in Section 2 above be used or pledged to support said housing program.

Section 4: The requisite comment period shall be afforded the public as required by applicable laws and regulations.



CITY COUNCIL
ATLANTA, GEORGIA

Section 5: The housing activities proposed herein are for the purpose of eliminating conditions of slum and blight within the City and shall be implemented in the designated Community Development Impact Areas of the City.

Section 6: The agreements referenced in Section 1 shall have a term of one year, with an option to renew for 4 successive terms. The Mayor and the City Council shall approve the Loan Guaranty Agreement, the program implementation agreement, the use of CDBG Funds, and the use of Home Investment Partnership funded mortgages as collateral, annually in the Consolidated Plan submitted to HUD.

Section 7. The mayor and the city council shall approve all project activities funded by this housing program. The Department of Planning, Development and Neighborhood Conservation shall submit an annual report and program description for the Single Family Housing Program to the mayor and city council as part of its HUD Consolidated Plan over the term of the URDC Agreements.

Section 8: These contracts shall not become binding on the City and the City shall incur no liability until such time as the Agreements have been signed by the mayor and delivered to the contracting parties.

Section 9 : All resolutions or parts of resolutions in conflict herewith are hereby rescinded.

OMC-Amendment Incorporated 2/23/00 by CPT

A true copy,

Florida Daughin Johnson
Municipal Clerk, OMC

ADOPTED as amended by Council
APPROVED by the Mayor

February 21, 2000
February 29, 2000

Starnes Presided

RCS# 1773
2/21/00
2:43 PM

Atlanta City Council

Regular Session

99-R-1881

AUTHORIZE MAYOR TO NEGOTIATE AGREEMENT
BTW. COA. & URBAN RESIDENTIAL DVLP. CORP
ADOPT/SUB/AMEND

YEAS: 13
NAYS: 2
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 0
ABSENT 0

Y McCarty	Y Dorsey	N Moore	Y Thomas
Y Starnes	Y Woolard	Y Martin	Y Emmons
Y Bond	N Morris	Y Maddox	Y Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

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